

PAPPAGJOHN, SHRIVER, EIDE & NICHOLAS

LAWYERS

800 BRICK & TILE BUILDING

P. O. Box 1588

MASON CITY, IOWA 50401

RECORDATION

15573

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C. F. BECK
(1913-1984)

March 29, 1988

APR 13 1988-11 45 AM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th and Constitution Avenues N.W.
Washington, D. C. 20423

Attention: Mildred Lee - Room 2303

Dear Miss Lee:

Enclosed please find a Security Agreement, signed and notarized, along with a copy of the same for filing in your office. Also, enclosed please find our firm check in the amount of \$13.00 to cover the cost of filing the Security Agreement with the Interstate Commerce Commission.

The Security Agreement involves the following parties:

Debtor: Vining Enterprises, Inc., an Iowa corporation
Address: Rural Route 2, Osage, Iowa 50461

Creditor: Kathy Vining

Address: Rural Route 2, Osage, Iowa 50461

Date of Document: March 28, 1988

Name of Document: Security Agreement

The above Security Agreement was executed by the owner of a dinner train now being remodeled by Vining Enterprises, Inc. and located in St. Ansgar, Iowa. Said train consists of two locomotives, two dining cars, and a kitchen car, which bear the following identification numbers:

Locomotive No. 102, Serial No. F7A6098B EMO 17852

Locomotive No. 103, Serial No. F7AF2C98 EMO 11073

Dining Car No. 100

Dining Car No. 200

Kitchen Car No. 300

The Security Agreement was given by the owner in consideration for credit extended to Vining Enterprises, Inc.

The above Security Agreement was given by Vining Enterprises, Inc. to secure payment of an obligation in the sum of \$12,000.00.

Interstate Commerce Commission

March 29, 1988

We are enclosing an additional copy of this letter and of the Security Agreement, together with a self-addressed, postage prepaid envelope, and ask that when this document has been filed with the Interstate Commerce Commission that you return a filed stamped copy to us. Thank you for your assistance and cooperation in this matter.

Very truly yours,

PAPPAJOHN, SHRIVER, EIDE & NICHOLAS

By:

Mark A. Yo
Mark A. Young

MAY:ja

encl.

CAVEAT: DO NOT USE THIS FORM IF THIS TRANSACTION IS A CONSUMER CREDIT TRANSACTION

RECORDATION NO. 5573 FILED 1428



SECURITY AGREEMENT — GENERAL FORM APR 13 1988 - 11:45 AM

INTERSTATE COMMERCE COMMISSION

1. GRANT OF SECURITY INTEREST. For value received, as security for the Obligations (as defined below), the undersigned Debtor hereby grants to Kathy Vining ("Secured Party") a security interest in the property described in the paragraphs checked below:

- All of Debtor's inventory now owned or hereafter acquired;
 All of Debtor's accounts, now existing or hereafter arising, together with all interest of Debtor in any goods, the sale or lease of which give rise to any of Debtor's accounts, and all chattel paper, documents and instruments relating to accounts;
 All of Debtor's general intangibles, now owned or hereafter acquired;
 All of Debtor's equipment now owned or hereafter acquired;
 All of Debtor's farm products now owned or hereafter acquired;
 All of Debtor's fixtures on the real estate described in Paragraph 3 below;
 Property described as railroad locomotive No. 102, Serial No. F7A6098B EMO 17852; locomotive No. 103, Serial No. F7AF2C98 EMO 11073; dining car No. 100; dining car No. 200; and kitchen car No. 300, presently located in St. Ansgar, Iowa.

together with the proceeds, products, increase, issue, accessions attachments, accessories, parts, additions, repairs, replacements and substitutes of, to, and for all of the foregoing. Debtor will promptly deliver to Secured Party, duly endorsed when necessary, all such chattel paper, documents and instruments and related guarantees, now on hand or hereafter received.

All such property in which a security interest is granted is herein called the "Collateral."

2. OBLIGATIONS. The aforesaid security interests secure payment of the following liabilities (the "Obligations"): a loan in the amount of \$12,000.00 given to Debtor by the secured party.

together with all other obligations of Debtor to Secured Party now existing or hereafter arising, whether direct or indirect, contingent or absolute and whether as maker or surety and including, but not limited to, future advances and amounts advanced and expenses and attorneys' fees incurred pursuant to this Security Agreement.

3. REAL ESTATE. Any collateral attached to, or grown upon, land (such as fixtures, crops, timber or minerals) will be grown upon or attached to the following described real estate: NONE

and the name of the record owner of such real estate (if other than Debtor) is: _____

4. COPY — FILING. A carbon, photocopy or other reproduction of this Security Agreement may be filed as a financing statement. IF FOR FIXTURES, TIMBER OR MINERALS, SUCH A FILING SHALL BE FILED FOR RECORDING IN THE REAL ESTATE RECORDS.

5. DEBTORS. Each of the undersigned, if more than one, execute this Security Agreement as his, her, its, their joint and several obligation and it shall be binding upon and fully enforceable against either or both, or any or all of them, and reference herein to "Debtor" shall in such case be deemed to be plural, provided however that nothing contained herein shall extend personal liability under any of the Obligations as to which such Debtor is not otherwise liable.

6. COLLATERAL. Debtor represents, warrants and agrees:

a. All Collateral is bona fide and genuine and Debtor is authorized to grant a Security Interest in the Collateral, free and clear of all liens and encumbrances, except the security interest created hereby and except security interest in Car Nos. 100 and 200 granted to Richard Stellings on the 31st day of October, 1986 and a security interest in Car No. 300 granted to Richard Stellings on April 20, 1987.

b. Debtor's principal place of operation is the address shown herein, and Debtor shall promptly give Secured Party written notice of any change thereof, unless prior written consent of Secured Party is obtained. All Collateral and all of the Debtor's business records are now kept, and shall continue to be kept, at such address, or if not, at _____

THIS AGREEMENT SPECIFICALLY INCLUDES ALL OF THE ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF. DEBTOR ACKNOWLEDGES RECEIPT OF A FULLY COMPLETED COPY OF THIS SECURITY AGREEMENT.

VINING ENTERPRISES, INC.

DATED March 28, 1988

Walter E. Vining, Vice President (Debtor)

ADDRESS OF SECURED PARTY (FROM WHICH INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED)

Kathy Vining

Rural Route #2

Number and Street

Osage

City

Mitchell

Iowa

County

State

Mitchell

Iowa

State

1. REPRESENTATIONS AND AGREEMENTS. Debtor represents and agrees that:

a. If a corporation or other business entity, Debtor is duly organized, existing, and is qualified and in good standing in all states in which it is doing business, and the execution, delivery and performance of this Security Agreement are within Debtor's powers, have been duly authorized, and are not in contravention of law or the terms of Debtor's charter, bylaws, if any, or any indenture, agreement, or undertaking to which Debtor is a party, or by which it is bound. If an individual, Debtor is of legal age. Debtor will not change his, her or its name, or identity unless written notice is given in advance to Secured Party.

b. Debtor shall maintain insurance upon the Collateral which is tangible property against all customarily insured risks for the full insurable value thereof (and furnish Secured Party with duplicate policies if Secured Party so requests), loss to be payable to Debtor and Secured Party as their respective interests may appear. In the event of any loss or damage to any Collateral, Debtor will give Secured Party written notice thereof forthwith, promptly file proof of loss with the appropriate insurer and take all other steps necessary or appropriate to collect such insurance. If Secured Party so elects, Secured Party shall have full authority to collect all such insurance and to apply any amount collected to amounts owed hereunder, whether or not matured. Secured Party shall have no liability for any loss which may occur by reason of the omission or the lack of coverage of any such insurance.

c. Debtor shall at all times maintain Collateral which is tangible property in good condition and repair, defend at Debtor's expense all Collateral from all adverse claims and shall not use any of the Collateral for any illegal purpose.

d. Debtor shall (i) keep such books and records pertaining to the Collateral and to Debtor's business operations as shall be satisfactory to Secured Party; (ii) permit representatives of Secured Party at any time to inspect the Collateral and inspect and make abstracts from Debtor's books and records; and (iii) furnish to Secured Party such information and reports regarding the Collateral and Debtor's business operations and its financial status, as Secured Party may from time to time reasonably require. SECURED PARTY IS HEREBY AUTHORIZED TO REQUEST CONFIRMATION OF SUCH INFORMATION OR ADDITIONAL INFORMATION OF ANY KIND WHATSOEVER DIRECTLY FROM ANY THIRD PARTY HAVING DEALINGS WITH DEBTOR. SECURED PARTY IS FURTHER IRREVOCABLY AUTHORIZED TO ENTER DEBTOR'S PREMISES TO INSPECT THE COLLATERAL.

e. Debtor shall give such notice in writing (including but not limited to notice of assignment or notice to pay Secured Party directly) as Secured Party may require at any time to any or all account debtors, with respect to accounts which are Collateral, and, if Secured Party shall so request, deliver to Secured Party copies of any and all such notices.

**FOR THE LEGAL EFFECT OF THE USE
OF THIS FORM, CONSULT YOUR LAWYER**

STATE OF IOWA, CERRO GORDO COUNTY, ss:

On this 28th day of March, A.D. 1988, before me, the undersigned, a Notary Public
in and for the State of Iowa, personally appeared Walter E. Vining xxxxxx

to me personally known, who, being by me duly sworn, did say
he is
that ~~they were~~ the Vice President ~~xxxxxx~~
respectively, of said corporation executing the within and foregoing instrument **to which this is attached**, that
(no seal has been procured by the said) corporation; that said instrument was signed ~~(and sealed)~~ on behalf of
~~the week after the date of the seal of said~~-
said corporation by authority of its Board of Directors; and that the said Walter E. Vining
~~xxxxxx~~ as such officers acknowledged the execution of said instrument to be the
voluntary act and deed of said corporation, by it and by ~~them~~ ^{him} voluntarily executed.



IOWA STATE BAR ASSOCIATION
Official Form No. 12 (Trade-Mark Registered, State of Iowa, 1967)
Current January, 1981

Janet A. Anderson, Notary Public in and for said County and State.

(Sections 888.38 and 888.39, Code of Iowa)